

Rule 4.34-CVL

**The Insolvency Act 1986**  
**Statement of Company's**  
**Affairs**

**Pursuant to Section 192 of the**  
**Insolvency Act 1986**

# S.95/99

For official use

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To the Registrar of Companies

Company Number

3026212

Name of Company

(a) Insert full name of company

(a) BEL &amp; STEEL LIMITED

(b) Insert full name(s) and address(es)

I/We (b)

M H HINTON

Andrew &amp; Co.

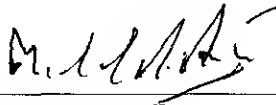
243 Caledonian Road

London N1 1ED

(c) Insert date

the liquidator(s) of the named company attach a statement of the  
 company's affairs as at (c) 16 MAY 2001

Signed



Date 16 MAY 2001

Presentor's name  
 address and reference  
 (if any)

ANDREW & CO  
 243 CALEDONIAN ROAD  
 LONDON N1 1ED

For Official Use

Liquidation Section

Post Room



A07  
 COMPANIES HOUSE

0231  
 29/05/01

## Statement of Affairs

\* Insert the name  
of the company

IN THE MATTER OF\*  
BEL & STEEL LIMITED

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Statement as to affairs of

BEL & STEEL LIMITED

on the 16 MAY 2001 the date of the resolution for winding up

## Affidavit

**This Affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form**

(a) Insert name and  
occupation

I (a) JETON SADIKU

DIRECTOR

(b) Insert full address

of (b) 38 FAIRHAZEL GARDENS

LONDON NW3

Make oath and say that the several pages exhibited hereto and marked

*A, A1 + N/A*

are to the best of my knowledge and belief a full, true and complete statement as  
to the affairs of the above named company as at 16 MAY 2001

date of the resolution for winding up and that the said company carried on  
business as STEEL & METAL TRADERS

HARTER & LOVELESS

398 CALEDONIAN ROAD

LONDON

N1 1DN

TEL No: 0207 607 5768

Sworn at

Date

Before me

*16th May 2001*  
*MacArthur*

Signature(s)

*[Signature]*

A Solicitor or Commissioner of Oaths

**Before swearing the affidavit the Solicitor or Commissioner is particularly requested to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will need to be re-sworn.**

Exhibit A  
PulacAWar  
S.M.M. (6801)

Statement of Affairs  
of BEL & STEEL LIMITED  
as at 16 MAY 2001

A - Summary of Assets  
HARTER & LOVELESS  
398 CALEDONIAN ROAD  
LONDON

**Assets**

**Assets specifically pledged:-**

**Assets not specifically pledged:-**

VAT REPAYMENT

Book Value	Estimated to Realise
0.00	0.00
1,935.78	UNCERTAIN
1,935.78	0.00

**Estimated total assets available for preferential creditors**

Signature \_\_\_\_\_ Date 16-05-2001

Exhibit A1

*MacArthur*

*sum CG*

Statement of Affairs  
of BEL & STEEL LIMITED

A1 - Summary of Liabilities

as at 16 MAY 2001

HARTER & LOVELESS  
398 CALEDONIAN ROAD

LONDON

N1 1DN

TEL No: 0207 607 5768

Estimated  
to realise

Estimated total assets available for preferential  
creditors (carried from page A)

0.00

## Liabilities

### Preferential creditors:-

ACCRUED WAGES AND HOLIDAY PAY (ESTIMATED)  
INLAND REVENUE - P.A.Y.E & N.I.C.  
H.M. CUSTOMS & EXCISE - V.A.T.

NIL  
NIL

0.00

0.00

Estimated deficiency/surplus as regards preferential creditors

### Debts secured by a floating charge:-

0.00

Estimated deficiency/surplus of assets available  
for non-preferential creditors

0.00

### Non-preferential claims:-

DIRECTORS LOAN  
TRADE AND EXPENSE CREDITORS  
CONTINGENT CLAIMS (NOTE 4)

320,000.00  
361,858.80

(681,858.8)

(681,858.8)

Estimated deficiency/surplus as regards creditors

### Issued and called up capital:-

550,000.00 ORDINARY SHARES OF £ 1.00 EACH.

550,000.00

(550,000.00)

Estimated total deficiency/surplus as regards members

1,231,859.00

Signature

Date

16-05-2001

mM.op  
N0047  
BEL & STEEL LIMITED

N

NOTES TO THE STATEMENT OF AFFAIRS

1. The book value of fixed assets is the written down value including depreciation to the date of this statement calculated on the previous basis.

2. The estimated realisable values of finished goods, work-in-progress, stocks and stores and trade debtors do not take account of possible claims by the creditors to ownership or other rights over the assets concerned.

3. No allowance is made in this statement for the costs of winding-up which includes the liquidator's remuneration.

4. Contingent claims quantified in this statement are as follows:

Redundancy pay	NIL
Money in lieu of notice claims	NIL
Breach of contract claims	NIL

5. Creditors may be able to recover the VAT element of debt by way of bad debt relief.

6. Deficiency Account

The following is a summary of the estimated deficiency account covering the period from:  
01 02 1999 to 1 Jan 2001

Excess of CAPITAL AND LIABILITIES OVER ASSETS	
(Excess of Assets over Capital and Liabilities) on	
01.02.1999 ( NET ASSETS)	(566638)
Net trading loss/(profit) for the period	1798497
ASSETS WRITTEN OFF	nil

Total deficiency 1,231,859

Date: Wednesday 16th May 2001

THIS IS THE EXHIBIT OF THE AFFIDAVIT OF  
JETON SADIKU MARKED N

*dated 15th May 2001*  
*Sadam Betre MacArthur*

HARTER & LOVELESS  
398 CALEDONIAN ROAD  
LONDON  
N1 1DN  
TEL No: 0207 607 5768

Statement of Affairs  
of BEL & STEEL LIMITED

Trade Creditors

*Exhibit N*

*MacArthur*

HARTER & LOVELESS  
398 CALEDONIAN ROAD  
LONDON

N1 1DN  
Details of any security  
held by creditor  
TEL No: 0207 607 5768

Name and address of Creditor or Claimant	Amount of debt	Details of any security held by creditor	Date security given	Value of security
BELO JSC UL.B.HMELNICKOGO 56 NOVOSIBIRSK 630065 RUSSIA	57,506.00			
CATARUZZA SHIPPING & CO SRL VIA DELL ATOMO 6 1-30175 VENICE MARGERA ITALY	2,116.05			
INTERGATE COMPANY LIMITED FISCHERGASSE 1 CH-6362 STANSSTAD SWITZERLAND	3,661.08			
NICOGATE INTERNATIONAL INC ALFRED ESCHER STRASSE9 PO BOX CH8024 ZURICH SWITZERLAND	200,000.00			
TRADE EXPEDITION GROUP LLC WILLAMETTE LAW SCHOOLM 245 WINTER STREET S.E SALEM OREGON-97301-USA	2,763.00			
THESOS AG HERRENGASSES 5 9490 VADUZ LIECHTENSTIEN	50,000.00			
FUSPICO 9 ALKEOS STR OFFICE 201 NICOSIA CYPRUS	25,780.32			
BMW FINANCIAL SERVICES GB LTD EUROPA HOUSE BARTLEY HOUSE HOOK HAMPSHIRE RG27 9UF	5,032.37			
	346,858.8			

Signature \_\_\_\_\_ Date 16-05-2001

Statement of Affairs  
of BEL & STEEL LIMITED

Trade Creditors

*Exhibit N*

*Macdonell*

HARTER & LOVELESS  
398 CALEDONIAN ROAD  
LONDON

N1 1DN

Details of any security  
held by creditor

TEL No: 0207 607 5768

Date security  
given

Value of  
security

SHARIF & CO  
119-123 CANNON STREET ROAD  
LONDON  
E1 2LX

15,000.00

361,858.8

Signature \_\_\_\_\_ Date 16-05-2001

Statement of Affairs  
of BEL & STEEL LIMITED

Exhibit N

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HARTER & LOVELESS  
398 CALEDONIAN ROAD  
LONDON  
N1 1DN  
Tel No 0207 607 5768

Preferential and Secured Creditors

Name and address of Creditor or Claimant	Amount of debt	Details of any security Title No 0207 607 5768	Date security given	Value of security
H M CUSTOMS & EXCISE VAT CITY VAT OFFICE THOMAS PAINE HOUSE ANGEL SQUARE TORREN STREET LONDON EC1V 1TA	NIL			
H M COLLECTOR OF TAXES WREXHAM2 DISTRICT PLAS GORORAU EELICE WAY WREXHAM TECHNOLOGY PARK LL13 7YY	NIL			
	0.00			



Statement of Affairs  
of BEL & STEEL LIMITED

Loan Creditors

Exhibit N

MacArthur

HARTER & LOVELESS  
398 CALEDONIAN ROAD  
LONDON

SN 1016-5-01

Name and address of Creditor or Claimant	Amount of debt	Details of any security held by creditor TEL No. 0207 607 5768	Date security given	Value of security
MR ANDREY DOBROV 630038 RUSSIA NOVOSIBIRSK ST.56 SKOGO RUSSIA	250,000.00			
JETON SADIKU 38 FAIRHAZEL GARDENS LONDON NW3	70,000.00			
	320,000.00			

N0047

16 May 2001

Re : BEL &amp; STEEL LIMITED

REPORT OF THE CREDITORS MEETING  
CONVENED UNDER SECTION 98 OF THE INSOLVENCY ACT 1986  
HELD AT 243 CALEDONIAN ROAD, LONDON N1 1ED

This is a statutory meeting of creditors convened pursuant to section 98 of the Insolvency Act 1986.  
Held at 12.00 on Wednesday 16th May 2001 at the offices of Andrew & Co at 243 Caledonian Road London N1  
For the purposes of this meeting O JETON SADIKU will act as chairman although I will present the directors report and the directors statement of affairs.

## A. STATUTORY HISTORY

1. Incorporation date : 24 Feb 1995
2. Authorised share capital : 550000
3. Issued and fully paid up share capital : 550000

## B. TRADING HISTORY

1. Date company commenced trading : 1 Feb 1996
2. Date company ceased trading : 1 Jan 2001
3. Nature of business : STEEL & METAL TRADER
4. Company trading address :  
35 BEAUFORT COURT ADMIRALS WAY  
LONDON E14 9XL

## C. REGISTERED OFFICE

The company's registered office was at 35 BEAUFORT COURT  
5TH FLOOR ADMIRALS WAY SOUTH QUAY DOCKLANDS  
before being changed to 243 Caledonian Road London N1  
for the purpose of the meeting.

## D. SECRETARY

MR JETON SADIKU

## E. DIRECTORS

See enclosed Director personal information report.

## F. SHAREHOLDERS

See enclosed Shareholders personal information report.

## G. ACCOUNTANT

SHARIF &amp; CO.

## H COMPANY BANKERS

NATIONAL WESTMINSTER BANK

## I. GENERAL FINANCIAL INFORMATION

The following information is available

	31.01.99	31.01.98
Gross Profit	490,437	487,529
Net profit	213,515	236,262

J. REASONS FOR COMPANY FAILURE

The directors report is attached.

**Bel & Steel Limited**  
**Report of the Directors for Liquidation of Business**

Bel & Steel Limited was started in 1996 from Offices in the City of London, when it was recognised by its founders that there was a good potential for International Steel Trading business. London was chosen as a base simply because it is the centre for the most reputable International Steel Trading companies in the world.

First year the trading was slow and it faced some teething problems. Steel Trading is a very old business and most companies have been in business for more than 25 years therefore we faced tough competition and realised that we have to follow the rules of the Industry i.e. engage a commission agent who will secure the credibility we were lacking as well as introduce us to the buyers and the market as a new player. We immediately saw the results and the business picked up from the second year onwards and until 1998 the trend of turnover and profits was positive.

Like most industries Steel Market goes up and down and it is related to Global economies. During end 1998/9 we started having difficulties, like most of our competitors due to problems outside our control.

Sharp fall in market prices – the steel market became extremely volatile due to crisis in Far East. Far Eastern markets were lost overnight and all Traders had to focus on markets creating intense competition.

To add to the problem, the biggest Steel Market in the world USA introduced Anti-dumping measures to protect local producers. It immediately had a disastrous effect on the Global Steel Market. Traditional exporters to USA had lost their biggest market and they had to diversify their outputs elsewhere leaving us the ex CIS suppliers with nowhere to go. We realised that unless we change the way we do business things are going to turn for the worst. Whilst all this was happening Russia defaulted in the loan repayment causing for their currency to devalue 300% overnight. Most Russian Steel Producers were left with facing enormous problems because suddenly they had to produce with losses. To add to this problem the Inland transport started getting more expensive because the Rail Industry of Russia were facing losses unless they did something about it.

Our commission's bills started going through the roof. The only way to stay in the business was to keep up with it hoping this will not last too long. During this period we also learned that the "Big Boys" have problems too. British Steel announced that it would make 2000 people redundant. It just shows that no one was safe in these market conditions. With all the above happening we decided to increase our staff and go for expansions. We estimated that the crisis in Far East would not last and the market indicated that the Anti-dumping laws in USA would not pass through the Congress. We hired high profile people thus increasing our fixed costs and we started concentrating with our agents to finding new suppliers and buyers.

This was all costing us high fixed monthly expenditures and the market was not changing. Moreover, all new material we were delivering were subject to claims. Before this did not happen because market was good but with prices being unpredictable our customers constantly were looking for ways to get something back.

Year 2000 proved to be the most difficult. Global prices kept falling further. Far East had not picked up at all in fact it became worst. \$/Euro value made Europe an impossible market to sell in fact European producers became exporters themselves again creating another competition for us. USA did introduce Anti-dumping measures and minimum prices keeping almost everyone out of the market for good. Commissions on deals went up to 14% Freight went up too leaving us with margins not enough to cover our fixed costs. Losses had already eaten into our capital and figures provided show the devastating results we had achieved.

Instead of carrying on and facing higher risks from all directions, the Directors decided to cease trading, with the consent of the Shareholders.

N0047

Wednesday 16th May 2001

Re : BEL & STEEL LIMITED

REPORT OF THE CREDITORS MEETING  
CONVENED UNDER SECTION 98 OF THE INSOLVENCY ACT 1986  
HELD AT 243 CALEDONIAN ROAD, LONDON N1 1ED

DIRECTOR'S PERSONAL INFORMATION

1. Director Name & Address

JETON SADIKU  
38 FAIRHAZEL GARDENS  
LONDON  
NW6

TEL :

2. Appointment date : 21 Apr 2001

3. Resigned date : ??/??/????

4. N.I. Number :

6. Other directorships

N0047

Wednesday 16th May 2001

Re : BEL & STEEL LIMITED

REPORT OF THE CREDITORS MEETING  
CONVENED UNDER SECTION 98 OF THE INSOLVENCY ACT 1986  
HELD AT 243 CALEDONIAN ROAD, LONDON N1 1ED

DIRECTOR'S PERSONAL INFORMATION

1. Director Name & Address

OLGA PANAMOROVA  
RUE DE LA MORACHE  
CH 1260 NYON  
SWITZERLAND

TEL :

2. Appointment date : 29 Jan 2001

3. Resigned date : ??/??/????

4. N.I. Number :

6. Other directorships

N0047

Wednesday 16th May 2001

Re : BEL & STEEL LIMITED

REPORT OF THE CREDITORS MEETING  
CONVENED UNDER SECTION 98 OF THE INSOLVENCY ACT 1986  
HELD AT 243 CALEDONIAN ROAD, LONDON N1 1ED

DIRECTOR'S PERSONAL INFORMATION

1. Director Name & Address

ANDREY DOBROV  
630038 RUSSIA  
NOVORSBIRSK  
ST56 SKOGO

TEL :

2. Appointment date : 1 Jan 1995

3. Resigned date : 1 Jan 2000

4. N.I. Number :

6. Other directorships



N0047

Wednesday 16th May 2001

Re : BEL & STEEL LIMITED

REPORT OF THE CREDITORS MEETING  
CONVENED UNDER SECTION 98 OF THE INSOLVENCY ACT 1986  
HELD AT 243 CALEDONIAN ROAD, LONDON N1 1ED

SHAREHOLDER'S PERSONAL INFORMATION

1. Shareholder Name & Address

MR ANDREY DEBROV

630038 RUSSIA  
NOVORSBIRSK  
ST 56 SKOGO

TEL :

2. Shares held : 92.00 %

N0047

Wednesday 16th May 2001

Re : BEL & STEEL LIMITED

REPORT OF THE CREDITORS MEETING  
CONVENED UNDER SECTION 98 OF THE INSOLVENCY ACT 1986  
HELD AT 243 CALEDONIAN ROAD, LONDON N1 1ED

SHAREHOLDER'S PERSONAL INFORMATION

1. Shareholder Name & Address

MR JETON SADIKU

FLAT 3  
38 FAIRHAZEL GARDENS  
LONDON  
NW6  
TEL :

2. Shares held : 8.00 %